

College of DuPage
Microeconomics and the Global Economy
Spring, 2013, 3 Credit Hours

Economics 2202, Section 073 (IAI S3 902)

Instructor: Michael F. Becker

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Class Meets: Tuesdays and Thursdays, 1230 to 1345 (12:30PM to 1:45PM)

Course Description: A study of the major factors that determine levels of global and domestic economic activity. Emphasis is placed on resource allocation, national output, demand and supply, national income, government spending and taxation, money and the banking system, monetary and fiscal policy implications, economic growth, economic development international finance and exchange rates.

Attendance and Make-Up Policy: Students should make every effort to attend each class meeting. Many times I will disseminate information that is not included in the textbook. I award one participation point for each class attended. Particular attention should be paid to being present for exams and quizzes and for the class meetings where those will be returned and reviewed. Quizzes may be made up until the class where the quiz is returned and reviewed. Make-up for the mid-term and final will not be possible. If you are unable to sit for a quiz, it is important that you notify me as soon as you are able to do so.

Withdrawal Policy: The Last day to withdraw from this class is April 16, 2014. After that date, students may file a Petition for Late Withdrawal through the Registration Office. Petitions for Late Withdrawal will be granted for extenuating circumstances only, student illness, death in the immediate family, family emergencies, call to active military duty, or other appropriate extenuating circumstances. The student will be required to provide appropriate documentation of all requests for Late Withdrawal. **Prior to withdrawing from this class, students are encouraged to speak with the instructor.**

Course Objectives

1. Analyze supply and demand in the context of elasticities and explain the implications of these on consumer surplus, public policy and behavior of markets.
2. Analyze and evaluate the behavior and limitations of a competitive marketplace.
3. Analyze and describe the various forms of market structure and their implications for pricing, economic performance, economic performance and possible government action.
4. Describe and differentiate among the various returns to factors of production.
5. Analyze and describe the issues involved with income inequality and the problems and the problems and opportunities of economic development.
6. Describe utility theory of consumer choice and behavior.
7. Identify and analyze the affects of externalities on economic welfare and evaluate the various ameliorative measures which might be taken.
8. Describe and analyse the effect of international trade on country output consumption and welfare..

Topical Outline

1. Review of supply and demand.
2. Elasticity of demand and supply.
3. Income and cross-price elasticities.
4. Consumer surplus and discussion of taxation.
5. The firm and its economic problem.
6. The Economics of Health Care
7. Production in the short run and long run.
8. Costs of production.
9. Competitive marketplace and the firm
10. Output and price in perfect competition.
11. Other forms of market organization.
12. Price discrimination.
13. Supply and demand of the factors of production
14. Issues in the market place for capital labor and land.
15. Utility, marginal utility and indifference curve analysis
16. Public goods and externalities.
17. International trade and finance.

Course Schedule

Week 1 01/10 Chapters 1 and 2

Week 2 01/22 Chapter 3

Week 3 01/29 Chapter 4 and Quiz #1 (covers Chapters 1 through 3) 1/29

Week 4 02/05 Chapter 5

Week 5 02/12 Chapter 6 and Quiz #2 (covers Chapters 4 and 5) 2/19

Week 6 02/19 Chapters 7 and 8

Week 7 02/26 Chapter 9 and Quiz #3 (covers Chapters 6, 7 and 8) 2/26

Week 8 03/05 Chapter 10 and review for Mid-Term exam (covers Chapters 1 through 9)

Week 9 03/12 Mid-Term Exam (covers Chapters 1 through 9)

Week 10 03/19 Chapter 11 and 12. Term Paper proposals due.

03/25 to 3/29 Spring Break—No Classes

Week 11 04/02 Chapter 13 and Quiz#4 (covers Chapters 10 through 12)

Week 12 04/09 Chapter 14 and 15

Week 13 04/16 Chapter 16 Quiz #5 (covers Chapters 14 and 15) 4/16

Week 14 04/23 Chapter 17 and 18

Week 15 04/30 Quiz #6 (covers Chapters 16 through 18) 4/30 and review for final exam. Extra Credit Projects due 5/2.

Week 16 05/11 Final Exam 1200 to 1350 (will draw upon all chapters, with emphasis on Chapters 10 through 18)

Extra Credit Projects. A researched essay on a topic relevant to the course or a review of a book that deals with a topic. Relating to the course Maximum length: 2,000 words. Outside sources must be appropriately cited. I recommend that that you consult with me before starting your project so that you can know that your topic is relevant to the course. Students may do up to one of each project.

Grading

Quizzes 40 points each	300 points
Mid-term Exam	250
Final Exam	350
Class participation	100
Total points	1,000

A = 900 points, including at least 270 on final
B = 800 to 899 points
C = 650 to 799 points
D = 500 to 649 points
F = Less than 500 points

Class Participation

Your active participation in class discussions will make this course more interesting and relevant, It is important to do the reading before each class, so that you are prepared. Since economics is an area about which reasonable and honorable people can and will disagree, it is important to be respectful of each other's views. **Ad hominem attacks serve no useful purpose and are unacceptable.**

From time to time I will email articles on topics I think will serve to help you better relate to the course material. I encourage all of you to read a daily newspaper and other media and submit articles that you think will be of interest to me and your classmates. I will award 5 participation points for each relevant article and an additional five points for

each article that I think is of sufficient interest to be shared with the rest of the class, up to a maximum of 100 points, less any other participation points awarded.

Useful Links

I have found the following links helpful for both me and my students:

Wall Street Journal	www.wsjonline.com
Barron's Weekly	www.barrons.com
Investors' Business Daily	www.investors.com
Bloomberg's financial news	www.bloomberg.com
Federal Reserve System	www.federalreserve.gov
International Monetary Fund	www.imf.org
Internal Revenue Service	www.irs.gov
Bureau of Labor Statistics	www.stats.bls.gov
Bank of England	www.bankofengland.co.uk
European Central Bank	www.ecb.int/home/html/index.en.html
Bank of Japan	www.boj.or.jp/en/
Bank of China	www.boc.cn/en/index.html
Bank of Canada	www.bankofcanada.ca
Reserve Bank of Australia	www.rba.gov.au/
NASDAQ website	www.nasdaq.com
Yahoo Finance	www.finance.yahoo.com
Universal Currency Converter	

www.xe.com/ucc/

Kitco (precious metals prices)

www.kitco.com